

ACHYUT HEALTHCARE LIMITED

Registered Office : 504, Iscon Elegance, Circle-P, S.G. Road, Ahmedabad- 380 015, Gujarat
Tele : (079) 40095550, 66168889 Fax : 66168891 Mob. : +91 9825097076/+91 9898986846
CIN No. : L67120GJ1996PLC028600 Email : compliace@achyuthealthcare.com

Our Ref. No. : BSE/LODR/RESULT/03-2026

Date : 27th May, 2026

To,
Corporate Relationship Department,
BSE Limited,
P.J. Towers, Dalal Street, Fort,
Mumbai – 400 001

Dear Sir,

Re : Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Our Scrip Code/ ID: (ACHYUT | 543499 | INE0K1401020)

SUB : Outcome of the Meeting of Board of Directors held on 27th May, 2026 Consideration and Approval of Audited Financial Result for the Year ended 31st March, 2026.

In Compliance with Regulation 30 read with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 this is to intimate that in the Board Meeting held on today (27th day of May, 2026), Board of Directors of the Company (Achyut Healthcare Limited) has Considered and approved the following:

1. Taken note of and recorded the Annual Disclosure of Interest made by directors in form MBP-1 and DIR-8.
2. Taken note of and recorded the Annual Disclosure/ Declaration made by Independent Directors as per Section 149 of the Companies Act 2013.
3. Considered and appointed M/s. Mohta Khetawat & Co., having Membership No. 164122 and FRN No.140845W, Chartered Accountants as an Internal Auditor for the next financial year for 2026-2027.
4. Taken note of and on recorded the Certificate of Non-Disqualification of Directors issued by the Practicing Company Secretaries for the year ended 31/03/2026.
5. **Considered and approved the Audited Financial Results for the 4th Quarter and Year ended 31st March 2026 as per and in the format provided in Regulation 33 of the SEBI (LODR) 2015.**
6. Considered and approved and taken on record the Related Party Transactions entered by the company during half year ended 31st March 2026 as per SEBI LODR 2015 requirements and

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also to authorize the Board to enter in such transactions for next financial year 2026-27 subject to final approval of shareholders in General Meeting.

7. Authorized Mr. Jigen J. Modi, Managing Director and CFO to Fix the Record Date/ Book Closure dates, proposed date of Annual General Meeting, Time, Venue etc. including the Time, dates, day for Evoting for the proposed Annual General Meeting for the year 31/03/2026.
8. Declaration on unmodified opinions under regulation 33(3)(d).

The meeting was commenced at 15:45 p.m. and concluded at 16:20 p.m.

In this connection, we are enclosing herewith Financial Results for the Year ended 31st March, 2026 along with Auditors Report.

Please take the same in your records and do the needful.

Yours faithfully,
For Achyut Healthcare Limited.

JIGEN JAGDISHBHAI MODI Digitally signed by JIGEN JAGDISHBHAI MODI
Date: 2026.05.27 16:25:32 +05'30'

(Jigen J. Modi)
Managing Director

DIN : 03355555

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CIN No. : L67120GJ1996PLC028600 Email : compliace@achyuthealthcare.com

Our Ref. No. : BSE/LODR/OUTCOME/03-2026

Date : 27th May, 2026

To,
Corporate Relationship Department,
BSE Limited,
P.J. Towers,
Dalal Street, Fort,
Mumbai – 400 001
Maharashtra

Dear Sir,

**SUB : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing
Obligation and Disclosure Requirements) Regulation, 2015**

Our Scrip Code/ ID: (ACHYUT | 543499 | INE0K1401020)

In Compliance with the provision of the Regulation 33(3)(d) of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, We hereby declare that the Statutory Auditors of the Company, M/S. Doshi Doshi & Co., Chartered Accountants, have issued an Audit Report with unmodified opinion on the Financial Result (Standalone) of the Company for the Year ended 31st March, 2026.

Please take the same in your records and do the needful.

Thanking you,

Yours faithfully,
For Achyut Healthcare Limited.

JIGEN JAGDISHBHAI
MODI
Digitally signed by JIGEN
JAGDISHBHAI MODI
Date: 2026.05.27 16:46:16 +05'30'

(Jigen J. Modi)
Managing Director

DIN : 03355555

ACHYUT HEALTHCARE LIMITED

CIN : L67120GJ1996PLC028600

Reg Office :- 610 COLONADE, B/H ISCON TEMPLE, OPP. ISCON BRTS BUS STAND, ISCON – AMBALI ROAD, AHMEDABAD - 380058
Tel No. 9825097076, Email id :- compliance@achyuthealthcare.com

Statement of Financial results for the Quarter and Year ended, 31st March, 2026

(Rs. In Lakhs)

Sr. No.	PARTICULARS.	Quarter Ended on	Quarter Ended on	Quarter Ended on	Year Ended on	
		31.03.2026	31.12.2025	31.03.2025	31.03.2026	31.03.2025
		(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
	INCOMES					
I	Revenue from Operations	438.64	156.96	92.09	1,159.47	304.75
II	Other Income	13.92	4.16	17.88	37.68	92.13
III	Total Income (I + II)	452.55	161.12	109.97	1,197.15	396.88
IV	EXPENSES.					
(a)	Purchase of Traded Goods	399.79	127.19	92.91	1,018.87	300.11
(b)	Changes in Inventories of Traded Goods	7.40	(9.65)	(12.93)	(24.67)	(12.93)
(c)	Employee benefits expense	6.22	6.50	4.80	21.85	14.13
(d)	Finance Cost	3.26	0.29	3.65	3.63	3.76
(e)	Depreciation and Amortisation Expenses	7.94	2.59	6.47	13.81	7.94
(f)	Other Expenses	22.50	33.32	2.53	126.09	18.85
	TOTAL EXPENSES (IV (a to g))	447.11	160.23	97.43	1,159.57	331.85
V	Profit/(Loss) before Exceptional Items and Tax. (III-IV)	5.44	0.89	12.54	37.58	65.02
VI	Exceptional Items. & Extraordinary Item	-	-	-	-	-
VII	Profit/ (Loss) Before Tax. (V-VI)	5.44	0.89	12.54	37.58	65.02
VIII	TAX EXPENSES.					
(a)	Current Tax.	1.00	0.80	4.64	9.92	17.83
(b)	Deffered Tax.	(1.22)	(0.34)	(4.24)	(1.75)	(4.27)
(c)	Earlier year tax adjustments	-	-	-	(2.17)	-
	Total Tax Expenses.	(0.22)	0.46	0.40	6.01	13.56
IX	NET PROFIT / (LOSS) FOR THE PERIOD	5.67	0.43	12.14	31.57	51.47
X	Items that will not be reclassified to profit or loss					
(i)	Re-measurement gains on defined benefit plans	-	-	-	-	-
	Other comprehensive income for the year, net of tax	5.67	0.43	12.14	31.57	51.47
	Total comprehensive income for the year	5.67	0.43	12.14	31.57	51.47
XI	Paid up Equity Share Capital (Amount in lacs)	2,413.57	2,355.57	2,355.57	2,413.57	2,355.57
	Rs. 1 Face value per share)	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-	Rs. 1/-
XII	Other Equity Capital (Reserve & Surplus)	1,092.55	798.01	770.98	1,092.55	770.98
XIII	Earning Per Share (In Rupees) from					
(i)	Basic.	0.0024	0.0002	0.0052	0.0134	0.0218
(ii)	Diluted.	0.0024	0.0002	0.0052	0.0134	0.0218

NOTES:

- These financial result were reviewed by the Board of Directors and Audit Committee thereafter have been approved by the board of directors at its meeting held on Wednesday, May 27, 2026. The Statutory Auditors have carried out audit of the financial result for the year ended on March 31, 2026.
- Financial results for all the periods presented have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable and in compliance with Regulation 33 of the SEBI (Listing
- Company has only one reportable segment - Pharmaceuticals Business.
- The figures for Quarter ended March 31, 2026 and Quater ended March 31, 2025 are the balancing figures between respective audited figures in respect to the full Financial Year up to March 31, 2026 and Financial Year upto March 31 2025, and the unaudited published year to date figures up to December 31, 2025 and December 31, 2024 respectively being the date of the end of the third quarter of financial year which were subjected to limited review.
- Figures for the previous period have been regrouped/ rearranged/ reclassified wherever considered necessary to correspond with the current period's classification/group's disclosure.
- Preferential issue of 58,00,000 equity shares of face value Re. 1/- each at an issue price of Rs. 6/- per share (including a premium of Rs. 5/- per share) was allotted on March 23, 2026
- The Company has adopted Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder from April 1, 2025, with transition date being April 1, 2024. Accordingly, these financial results for the quarter/year ended March 31, 2026 have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 – Interim Financial Reporting and other accounting principles

For Achyut Healthcare Limited

Jigen J Modi

Jigen J. Modi
Managing Director
DIN : 03355555
Date: May 27, 2026
Place : Ahmedabad



(All amounts in Lakhs INR except otherwise stated)

First-time adoption of Ind-AS

The Company was earlier listed on the SME Platform of the Bombay Stock Exchange of India Limited (BSE). Upon migration, the equity shares of the Company were listed on the Main Board of BSE Limited (BSE) with effect from January 2, 2026.

Accordingly the Company has adopted Indian Accounting Standards ("Ind AS") effective from April 1, 2025 and date of transition to Ind AS is April 1, 2024 in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended), notified under Section 133 of the Companies Act, 2013, read with relevant rules thereunder, and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, along with the applicable provisions and guidance issued thereunder.

Reconciliations between previous GAAP and Ind AS:

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous IGAAP to Ind AS as required under Ind AS 101:

- (a) Reconciliation of Equity
(b) Reconciliation of Total Comprehensive Income

(a) Reconciliation of total equity:

Particulars	Notes	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
		31 Mar 2026	31 Dec 2025	31 Mar 2025	31 March 2026	31 March 2025
Equity Share Capital		2413.57	2355.57	2355.57	2,413.57	2,355.57
Securities Premium Account		-	-	643.86	-	643.86
Retained Earnings		1092.55	798.01	130.42	1,092.55	130.42
Shareholder's equity as per Indian GAAP		3,506.12	3,153.58	3,129.85	3,506.12	3,129.85
Adjustment						
Impact of ROU and lease liability adjustment as per IND AS 116	(c)(i)	-	-	(5.32)	-	(5.32)
Impact due to deferred tax on Ind AS adjustments	(c)(ii)	-	-	3.30	-	3.30
Tax Impact due to restatement		-	-	(1.28)	-	(1.28)
Total Adjustment		-	-	(3.30)	-	(3.30)
Shareholder's equity as per proforma/restated Ind AS		3,506.12	3,153.58	3,126.55	3,506.12	3,126.55

(b) Reconciliation of total comprehensive income:

Particulars	Notes	For the quarter ended	For the quarter ended	For the quarter ended	For the year ended	For the year ended
		31 Mar 2026	31 Dec 2025	31 Mar 2025	31 March 2026	31 March 2025
Profit as per Indian GAAP		5.67	0.43	12.14	31.57	54.77
		5.67	0.43	12.14	31.57	54.77
Adjustment						
Impact of ROU and lease liability adjustment as per IND AS 116	(c)(i)	-	-	-	-	(5.32)
Impact due to deferred tax on Ind AS adjustments	(c)(ii)	-	-	-	-	3.30
Tax Impact due to restatement		-	-	-	-	(1.28)
Total Adjustment		-	-	-	-	(3.30)
Profit as per proforma/restated Ind AS		5.67	0.43	12.14	31.57	51.47

(c) Notes to first-time adoption**(i) Impact of application of lease accounting under Ind AS 116**

Under Previous GAAP, lessees used to classify a lease contract as a finance lease or an operating lease at the inception of contract. Under operating lease, rent payments were recognised as an expense in the statement of profit and loss on a straight-line basis over the lease-term. Under Ind AS, the Company measures the lease liability at the present value of the future lease payments as at transition date, discounted using the Company's incremental borrowing rate. Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest expense. Further, the Company recognises a right-of-use asset which is made up of the initial measurement of the lease liability. Subsequent to initial measurement, the Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company has followed modified approach to recognize right-of-use asset equal to lease liability as on the transition date.

(ii) Impact due to deferred tax on Ind AS adjustments

Under Ind AS, deferred tax has been recognised on the adjustment made on transition to Ind AS. Indian GAAP required deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 required entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP.

(iii) Property, plant and equipment and intangible assets - Previous GAAP carrying value as deemed cost

Ind AS 101 permits a first-time adopter to elect to continue the carrying value of all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost after making necessary adjustments to decommissioning liabilities. This exemption can also be used for intangible assets. Since there is no change in the functional currency, accordingly, as permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also.

(iv) Fair value measurement of financial assets or financial liabilities at initial recognition

Ind AS 109 requires fair value measurement, retrospectively, however an entity may apply the requirements of Ind AS 109 prospectively to transactions entered into on or after the date of transition. Accordingly, the Company has opted this exemption, and has valued certain financial assets and financial liabilities at fair value.

(v) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognize provisions of Ind AS 109 prospectively from the date of transition to proforma/ restated Ind AS.

(vi) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition.

The above measurement exemption applies for financial liabilities as well.

For Achyut Healthcare Limited

Jigen J Modi
Managing Director
DIN : 03355555
Date: May 27, 2026
Place: Ahmedabad



ACHYUT HEALTHCARE LIMITED

CIN : L67120GJ1996PLC028600

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Tel No. 9825097076, Email id :- compliance@achyuthealthcare.com**STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2026**

(Rs. In Lakhs)

PARTICULARS.	AS AT 31 Mar 2026	AS AT 31 Mar 2025
	AUDITED	AUDITED
Assets		
Non-current assets		
Property, plant and equipment	23.57	2.66
Right of Use Assets	131.18	141.80
Capital Work in Progress	2,788.49	1,829.02
Non - Current Financial Assets		
(i) Other financial assets	24.48	225.29
Deferred tax Assets (Net)	6.16	4.41
Other Non Current Assets	45.62	201.60
Total Non-Current Assets	3,019.49	2,404.78
Current assets		
Inventories	43.29	18.61
Current Financial assets		
(i) Trade receivables	144.76	134.13
(ii) Cash and cash equivalents	328.75	99.71
(iii) Bank balances other than cash and cash equivalents	-	587.30
(iv) Other financial assets	3.48	2.78
Other current assets	269.66	165.28
Total Current Assets	789.92	1,007.80
Total Assets	3,809.42	3,412.59
Equity and liabilities		
Equity		
Equity share capital	2,413.57	2,355.57
Other equity	1,092.55	770.98
Total equity	3,506.12	3,126.55
Liabilities		
Non-current liabilities		
Non - Current Financial liabilities		
i. Lease Liability	131.13	141.01
Total Non-Current Liabilities	131.13	141.01
Current liabilities		
Current Financial liabilities		
i. Trade payables		
- Total outstanding dues of micro and small enterprises	-	-
- Total outstanding dues of creditors other than micro and small enterprises	120.77	114.26
ii. Lease Liability	17.54	13.90
Contract liabilities	29.54	14.01
Other current liabilities	2.29	2.85
Provisions	2.02	-
Total current liabilities	172.17	145.02
Total liabilities	303.30	286.03
Total equity and liabilities	3,809.42	3,412.59

For Achyut Healthcare Limited

Jigen J. Modi

Jigen J. Modi
Managing Director
DIN : 03355555
Date: May 27, 2026

ACHYUT HEALTHCARE LIMITED

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Tel No. 9825097076, Email id :- compliance@achyuthealthcare.com

Statement of Financial results for the Quarter and Year ended, 31st March, 2026

(Rs.In Lakhs)

Particulars	For the Year ended 31 March 2026	For the year ended 31 March 2025
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	37.58	65.02
Interest expense	0.02	0.02
Unwinding of interest on lease liability	3.60	3.74
Depreciation and amortisation income	13.81	7.94
Interest income	(17.73)	(90.63)
Operating profit/(loss) before working capital changes	37.28	(13.90)
Movements in working capital:		
Adjusted for (Increase)/Decrease in operating assets		
Long-Term Loans and advances	200.81	(219.38)
Inventories	(24.67)	(12.93)
Trade Receivables	(10.63)	(92.61)
Other Current Financial Assets	(0.02)	-
Other Current Assets	(104.38)	(155.04)
Adjusted for Increase/(Decrease) in operating liabilities:		
Trade Payables	6.51	95.33
Provisions	2.02	-
Contract Liabilities	15.53	14.01
Other Current Financial Liabilities	(0.55)	1.64
Cash generated (used in)/from operations	121.90	(382.88)
Income tax paid	(8.44)	(16.95)
Net cash flow generated (used in)/from operating activities (A)	113.45	(399.83)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant & equipment and intangible asset	(827.57)	(1,079.00)
Interest received	17.73	90.63
Fixed deposit bought	587.30	838.57
Net cash flow from/(used in) investing activities (B)	(222.54)	(149.80)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of share capital including share premium	348.00	-
Lease Payments	(9.85)	(14.03)
Interest expense	(0.02)	(0.02)
Net cash flow from / (used in) financing activities (C)	338.14	(14.05)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	229.05	(563.68)
Cash and cash equivalents at the beginning of the year	99.71	663.39
Cash and cash equivalents at the end of the year	328.75	99.71

For Achyut Healthcare Limited

Jigen J Modi

Jigen J. Modi
Managing Director
DIN : 03355555
Date: May 27, 2026
Place : Ahmedabad



Independent Auditor's Report on Quarterly Financial Results and Year to date Audited Financial Results of Achyut Healthcare Limited Pursuant to Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors
Achyut Healthcare Limited
504, 5th Floor Iscon Elegance Circle-P, Sarkhej Gandhinagar Highway,
SAC Ahmedabad, Ahmedabad, Gujarat, India, 380051.

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of the Quarterly and year to date financial results of Achyut Healthcare Limited (the "Company") for the Quarter ended 31st March, 2026 and the year-to-date results for the period from 01st April, 2025 to 31st March, 2026 (the "Statement"), attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the Quarter ended 31st March, 2026 as well as the year-to-date results for the period from 01st April, 2025 to 31st March, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - First time adoption of IND AS

We draw attention to Note 7 to the Statement, which explains that the Company has adopted Indian Accounting Standards ("Ind AS") for the first time for the financial year commencing from April 1, 2025 with transition date being April 1, 2024 and accordingly, these financial results have been prepared in accordance with Ind AS 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. The comparative financial information for the corresponding period ended March 31, 2025 has been restated by the management in accordance with Ind AS. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

This Statement, which includes the financial results is the responsibility of the Company's Board of Directors, and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements for the year ended March 31, 2026. This responsibility includes preparation and presentation of the Financial Results for the Quarter and year ended March 31, 2025 the comparative information, that give a true and fair view of the net profit and other Comprehensive Income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

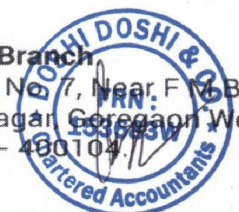
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The figures for Quarter ended March 31, 2026 and Quarter ended March 31, 2025 are the balancing figures between respective audited figures in respect to the full Financial Year up to March 31, 2026 and Financial Year upto March 31 2025, and the unaudited published year to date figures up to December 31, 2025 and December 31, 2024 respectively being the date of the end of the third quarter of financial year which were subjected to limited review by us, as required under the Listing regulations.

Yours Faithfully,

For **Doshi Doshi & Co**,
Chartered Accountants
Firm Registration No.: 153683W

C.R. Doshi

Chintan Doshi
Partner
Membership No.: 158931
UDIN: 26158931PBSACC5256



Place: Ahmedabad
Date: May 27, 2026